



CITY COUNCIL

AGENDA REQUEST

AGENDA OF:	11-16-10	AGENDA REQUEST NO:	III-D
INITIATED BY:	DONNA SVATEK <i>pms</i> TREASURY MANAGER	RESPONSIBLE DEPARTMENT:	FISCAL SERVICES
PRESENTED BY:	DONNA SVATEK TREASURY MANAGER	DEPARTMENT HEAD:	JENNIFER BROWN <i>JB</i> BUDGET AND RESEARCH DIRECTOR
		ADDITIONAL DEPARTMENT HEAD (S):	N/A
SUBJECT / PROCEEDING:	DESIGNATE AUTHORIZED TexPOOL REPRESENTATIVES APPROVE RESOLUTION		
EXHIBITS:	RESOLUTION 10-54		
CLEARANCES		APPROVAL	
LEGAL:	JOE MORRIS <i>jm</i> CITY ATTORNEY	EXECUTIVE DIRECTOR:	N/A
PURCHASING:	N/A	ASST. CITY MANAGER:	KAREN GLYNN <i>KG</i>
BUDGET:	N/A	CITY MANAGER:	ALLEN BOGARD <i>Allen Bogard</i>
BUDGET			
EXPENDITURE REQUIRED: \$		N/A	
AMOUNT BUDGETED/REALLOCATION: \$		N/A	
ADDITIONAL APPROPRIATION: \$		N/A	
RECOMMENDED ACTION			
Approve Resolution 10-54 approving a change in the individuals authorized to act on behalf of the City in transactions with TexPool, a local government investment pool.			

EXECUTIVE SUMMARY

TexPool, a local government investment pool, was approved as an investment service for the City of Sugar Land in 1991. TexPool requires the City to approve by resolution at least two authorized representatives. The City maintains three authorized representatives to ensure adequate staffing is available to approve TexPool transactions. With the resignation of Linda Symank, Director of Fiscal Services, we are requesting that Jennifer Brown, Budget and Research Director be added as our third TexPool representative. Donna Svatek, Treasury Manager and Alka Shah, Chief Accountant will remain as TexPool representatives. This change was discussed with the Finance/Audit Committee at their November 11th meeting.

TexPool requires City Council approval by a separate resolution to amend the individuals authorized to act on behalf of the City.

Staff recommends approval of Resolution No. 10-54.

EXHIBITS

RESOLUTION NO. 10-54

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SUGAR LAND, TEXAS, APPROVING A CHANGE OF THE INDIVIDUALS AUTHORIZED TO ACT ON BEHALF OF THE CITY IN CERTAIN TRANSACTIONS IN THE TEXAS LOCAL GOVERNMENT INVESTMENT POOL.

WHEREAS, the City of Sugar Land, ("Participant") is a local government of the State of Texas and is empowered to delegate to a public funds investment pool the authority to invest funds and to act as custodian of investments purchased with local investment funds; and

WHEREAS, it is in the best interest of the Participant to invest local funds in investments that provide for the preservation and safety of principal, liquidity, and yield consistent with the Public Funds Investment Act; and

WHEREAS, the Texas Local Government Investment Pool ("TexPool"), a public funds investment pool, was created on behalf of entities whose investment objectives in order of priority are preservation and safety of principal, liquidity, and yield consistent with the Public Funds Investment Act; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUGAR LAND, TEXAS:

Section 1. That the following individuals whose signatures appear in this Resolution are authorized representatives of the Participant and are each hereby authorized to transmit funds for investment in TexPool and are each further authorized to withdraw funds from time to time, to issue letters of instruction, and to take all other actions deemed necessary or appropriate for the investment of local funds. These individuals will be issued P.I.N. numbers:

1. Name: Donna Svatek Title: Treasury Manager

Signature:_____

2. Name: Alka Shah Title: Chief Accountant

Signature:_____

3. Name: Jennifer Brown Title: Budget and Research Director

Signature _____

Section 2. That an Authorized Representative of the Participant may be deleted by a written instrument signed by all remaining Authorized Representatives provided that the deleted Authorized Representative (1) is assigned job duties that no longer require access to the Participant's TexPool account or (2) is no longer employed by the Participant.

Section 3. That the Participant may by Amending Resolution signed by the Participant add an Authorized Representative provided the additional Authorized Representative is an officer, employee or agent of the Participant.

Section 4. That Alka Shah will have primary responsibility for performing transactions and receiving confirmations and monthly statements under the Participation Agreement.

Section 5. That this Resolution and its authorization shall continue in full force and effect until amended or revoked by the Participant, and until TexPool receives a copy of any such amendment or revocation. This Resolution is hereby introduced and adopted by the Participant at its regular meeting held on the 16th day of November, 2010.

Section 6. That Resolution 09-17 is repealed.

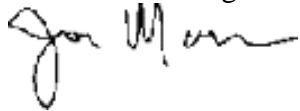
APPROVED on _____, 2010.

James A. Thompson, Mayor

ATTEST:

Glenda Gundermann, City Secretary

Reviewed for Legal Compliance:

A handwritten signature in black ink, appearing to read "Jon M. ...", is written over the text "Reviewed for Legal Compliance:".